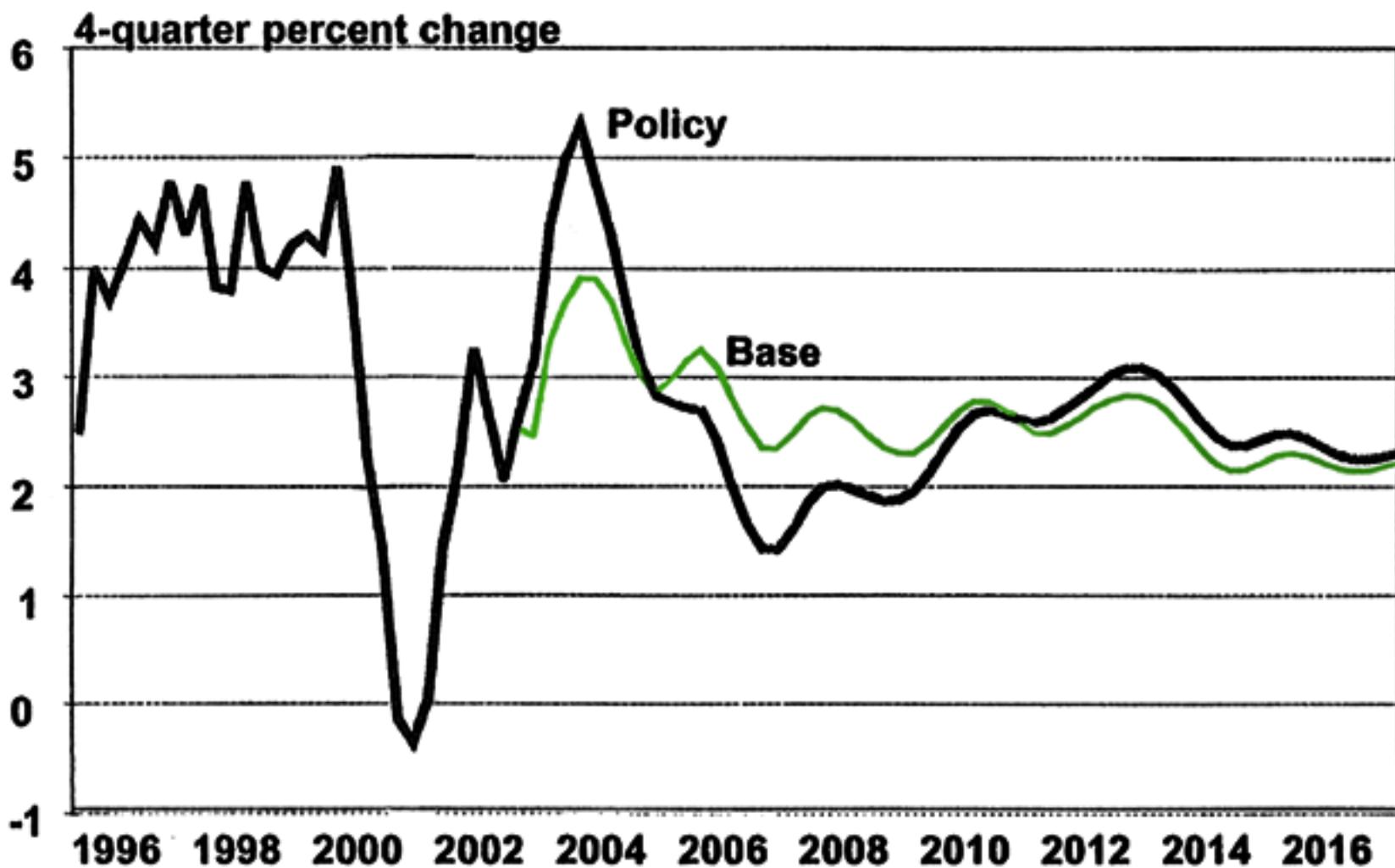


President's Plan Crowds Out Investment, Slows the Economy After 2004



Source: Macroeconomic Advisers, LLC, January 10, 2003,
"A Preliminary Analysis of the President's Jobs and Growth Proposals"